

COPPER OUTPUT NOW 2,500 TONS A DAY

Increase in Domestic Demand
Continues—War Orders
Still Large.

TIN QUOTATIONS HIGHER

The most prominent feature of the copper situation is the larger melting of refined metal by domestic manufacturers. The most encouraging development is the evidence of large future requirements for domestic use. War orders are still large and impressive, and export sales last week were larger than for over a month. The American Smelting and Refining Company has recently shipped 3,500 tons to Gothenburg, Sweden, and the total October exports of this company are reported to be about 35,000,000 pounds. Other large producing interests also made liberal shipments abroad in October, notwithstanding the high prices current for ocean freight.

Home manufacturers of finished shapes, including founders, rolling mills and electrical works, have largely increased capacity in the last six months, and all of the largest consuming interests are running their plants almost to full capacity; in fact, some of the manufacturers are running double shifts, which means that output in the finished product is in excess of what would ordinarily be called 100 per cent.

Because of these facts, it is estimated that the monthly consumption of refined copper in this country now is over 100,000,000 pounds. Some authorities estimate from 115,000,000 to 125,000,000 pounds home consumption. Other estimates are as low as 90,000,000 pounds. Assuming, however, that 115,000,000 pounds were shipped into domestic consumption and the net exports were at least 50,000,000 pounds, it is indicated that nearly all of the huge production of the refineries was disposed of, so that there was no decrease in the surplus which has been accumulated since last May.

Monthly Output 70,000 Tons.

Estimates of American production vary from 70,000 to 75,000 tons, equivalent to 157,000,000 to 165,000,000 pounds. It is generally assumed that the outside estimate is more nearly correct.

There is reason to believe that the exports in October exceeded 50,000,000 pounds. According to the records of the Metal Exchange, based on Custom House statistics, the October output would be at least 50,000,000 pounds, but these really apply to shipments in September. The October records will not be made officially for another month.

Buying of both lake and electrolytic copper last week was of larger proportion than for exports and imports combined, resulting in a stronger and more confident tone reflected in an advance of 1½ to 2½ per pound. The latter end of the preceding week American electrolytic was sold for November-December shipments at 17½c. On Friday afternoon, spot sales were held between 18½ and 18¾c., full terms at the close of the week.

The deliveries of tin into American consumption in October were reported on Saturday to have been 4,300 tons, of which 4,000 tons came from China, 300 tons from Pacific ports. Stocks at the close of the month were 2,144 tons, of which 2,094 tons were in warehouse and 50 tons on dock. This of course does not include tin on the steamship Chinese Prince, aggregating 57 tons, now at dock. The latter vessel arrived in port after the time covered by statistics.

Highest Prices for Tin.

A stronger tone prevailed at both New York and London last week for pig tin, and higher prices prevailed. Since October 9 the advance on spot tin in New York has been about 3c. per pound. On Saturday it was difficult to secure quotations under 35c. per pound, even though the price had been held at this point. On Friday sales were made at 34c. No foreign cables were received Saturday. The largest transactions in the last few days have been for spot day shipments from the Straits, when November-December shipments sold at 34c. f. o. b. New York.

London was steady yesterday at 4½c. per pound for spot and shipments from the West. The advance for the week was 1½c. per hundred pounds. Buying for both domestic and foreign account was more satisfactory. Refined speeler felt the effect last week of continued liberal buying for export to Italy, France and Russia, and coming from 14 to 16c. per pound. Spot sales at the close of the week was held at 14½ to 14¾c.

Attention was in fair demand, with sales of Chinese-Japanese on Friday and Saturday at 35½c. for spot. Quicksilver advanced to \$105 in banks of 75 pounds.

STEEL NOTES CALLED IN.

Pittsburg Company to Redeem \$40,000 of Obligations.

The Pittsburg Steel Company announces that it has called for redemption of \$10,000 of its 6 per cent coupon gold notes, series A, dated January 1, 1916, and due January 1, 1918, consisting of \$1,000 in bonds of \$1,000 denomination and \$275,000 in notes of \$200 denomination. The called notes will be paid on December 1 next, on presentation to the Union Trust Company of Pittsburg, trustee, with the coupons due January 1, 1916, and subsequent interest accrued up to the date of payment. The notes represent the face amount of the notes plus 1 per cent premium and accrued interest to December 1, 1915, after which date interest will cease.

The \$10,000 called notes taken in conjunction with the \$275,000 notes previously purchased by the company, make a total of \$1,000,000 notes retired during the present calendar year and two years in advance of maturity. This will reduce the outstanding notes to \$4,000,000.

56TH STREET LINE OPPOSED.

Contractor Pleads With Estimate Board for Residential District.

A. Jacob Levin, a contractor who recently purchased three houses on West 56th Street to convert them into apartments, has written a letter to the Board of Estimate protesting against the plan to permit a crosswalk to be opened through the street. The letter says in part:

"I purchased these houses in the full and confident hope that this beautiful residential street would be kept free from traffic noise and transient crowds. I see no good that could accrue from such a line.

"The neighborhood is adequately served on two sides by surface car lines and there is really no object in further opening the street, which is a dead end. So far from being real estate values in that section, it is my opinion that the proposed line would materially depreciate them. I may add that my sentiments are shared by other property owners on the same street."

The following table gives, in addition to the sales for the past week and latest dates calculated on the closing sale or bid price on Friday night:

Div. yield. Stocks. Sales. High. Low. Closing. Change. Highest. Lowest. 7.01 Maxwell M 1 pf. 32300 103 98½ 101½ + 3½ 103 Oct 26 43½ Jan 2 7.02 Maxwell M 2 pf. 57000 670 57 64½ + 7½ 68½ Oct 26 18 Jan 2 7.07 May Dept Stores. 2100 533 51 51 - 78 56 Mar 2 35 July 12 7.08 May Dept Stores pf. 5000 533 51 51 - 78 56 Mar 2 94½ Apr 10 7.09 Mex Petroleum. 300 533 51 51 - 78 56 Mar 2 94½ Apr 10 7.11 Mex Petroleum pf. 100 534 51 51 - 78 56 Mar 2 94½ Apr 10 7.14 Minn & St L. 2800 304 34 35½ + 1½ 35½ Oct 26 67 Jan 2 7.15 Minn & St L. pf. 300 164 13 164 + 23 10½ Feb 15 10½ Jan 2 7.16 Minn & St L. pf. 1000 328 20 32½ + 0½ 40 Feb 15 24 Sept 15 7.18 Minn & St L. pf. 100 125 120 123½ + 2 125 Oct 30 100 Jan 2 7.18 Minn & St L. pf. 100 128½ 127 128½ + 1½ 132 Oct 19 122 June 2 7.19 Minn & St L. pf. 300 743 71 74½ + 38 78 Feb 22 70 Sept 17 7.20 Minn & St L. pf. 325 618 51 51 - 51 51 Apr 19 4 Sept 15 7.21 Minn & St L. pf. 100 146 138 146 - 1 40 Apr 8 10½ Sept 26 7.22 Minn & St L. pf. 300 618 51 51 - 51 51 Apr 19 4 Sept 15 7.23 Minn & St L. pf. 100 164 138 164 - 1 40 Apr 8 10½ Sept 26 7.24 Minn & St L. pf. 300 618 51 51 - 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